IX. PRESERVATION OF ASSISTED HOUSING

Background

State Housing Element law requires that all Housing Elements include information about the number of existing subsidized housing units that are "at-risk" of conversion to other, non-low-income housing uses (such as market-rate housing).   This resulted from concerns that many affordable housing units across the country were converting to market rate because their government financing was due to expire or could be pre-paid. When the financing is pre-paid or expires, the restrictions on rent limits also disappear and the units can be converted to market-rate housing or other uses.

Subsidized Housing in Mountain View

A major focus of housing efforts in Mountain View during the past 10 years, has been the successful preservation of all but one of the affordable housing projects that were at risk of being converted to market rate housing. These developments were built over the past three decades, and their use restrictions were expiring. The City used its available CDBG, HOME and local housing funds to assist non-profit organizations to purchase these properties and preserve them as affordable housing. The five housing developments that were preserved were Central Park, Monte Vista Terrace, Shorebreeze, Sierra Vista I and Tyrella Gardens, with a total of 509 units. The 48 units at Villa Mariposa financed with Mortgage Revenue Bonds were not preserved. (See Table V-8 on page 35.)

One property, Fairchild Apartments, was refinanced by the private property owner under the Title VI Low Income Housing Preservation Act and therefore is not currently identified as a property at risk of being converted to market rate housing. *There are no remaining units at-risk of conversion to market rate during the 10-year study period required in Housing Element Law*.

The affordability of all of these properties is still dependent upon the continued availability of the Section 8 program. The Housing Element includes an Action that calls for the City to monitor, promote and lobby for the Section 8 program (Action 13.e).